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East Boston Savings Bank establishes a commercial and industrial lending team

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According to East Boston Savings Bank (EBSB), chairman and CEO, Richard Gavegnano, the bank has added a commercial and industrial lending team. The team of six seasoned professionals were previously with Danversbank and is being lead by executive vice president, Frank Romano who is well known in the bank's market area and has over 30 years of commercial lending experience at financial institutions in the greater Boston area.

"Establishing a C&I Lending team at the Bank is the logical next step in growing EBSB. Under Romano's leadership and experienced team of experts, we feel this is a great opportunity for the Bank to add C&I Lending to its commercial portfolio," said Gavegnano. He noted that "we wanted to expand in this area in the right way from the start so we brought in a team that will not only include new C&I lenders but also underwriting and customer support staff. This group has a successful track record of not just generating loans but attracting quality assets and customer relationships." He added that "most manufacturing companies in the greater Boston area are looking to establish financing relationships with local community banks that know their business and can work with them. Many larger national/regional banks cannot provide that kind of personal service."

Romano is excited at the opportunity to start a new division at EBSB. "We are able to provide C&I and Middle Market lending up to \$20 million dollars with local decision making to manufacturing and not for profit organizations. It's all about supporting the customer by providing value added services whether it be through loans, lines of credit or cash management services to help them achieve their goals," said Romano.

Under Romano's leadership is a group of lenders and support staff with over 100 years of lending experience between them. They are: Jeffrey Dickinson, VP Group Head; David Lawson, VP C&I Lending; Donald Lonnberg, VP C&I Lending; Donna Arbo, VP portfolio manager; Mary Ellen Fraser, VP loan administrator and Michelle Francis, commercial lending and cash management officer. The EBSB C&I Lending Group is located on the second floor at 10 Elm Street "The Atrium," Danvers and can be reached at 800-657-3272.

Founded in 1848, East Boston Savings Bank operates 21 full-service branches (including its Mt. Washington Bank division) in the greater Boston metropolitan area and offers a variety of deposit and loan products to individuals and businesses located in its primary market, which consists of Essex, Middlesex and Suffolk counties.

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